NEW YORK STOCK EXCHANGE PRICES.

Thursday, July 18, 1918.

1300 Alaska Gold Mines.

1300 Alaska Juneau G M.

2900 Allis-Chaimers Mfg ...

100 Allis-Chaimers Mfg pf ...

310 Am Agricul Chemical ...

11400 Am Can pf ...

4400 Am Can pf ...

100 Am Can pf 4400 Am Car & Foundry 1200 Am Cotton Oil 3300 Am Hide & Leather 2400 Am Hide & Leather pf

27200 Am Sumatra Tobacco	122	127	121½	126
1710 Am Tel & Tel	96½	96%	95%	96%
4700 Am Woolen	59½	60½	59	60½
100 Am Woolen	94½	94½	94½	94½
100 Am Writing Paper pf	27½	27½	27½	
2700 Am Zinc, Lead & Smelt	20	20	19½	19½
17000 Anaconda Copper	68	69½	68	69½
1000 Associated Dry Goods	15	15	15	
1000 Atch, Top & Santa Fe	85½	85½	85½	
800 Atl, Guif & W I S S	105	105	105	
32900 Baldwin Locomotive Wks	92½	88	92½	
1400 Baltimore & Ohlo	54½	55	54½	55
100 Barrett Cop	102	102	102	
300 Batopilas Mining	102	102	102	
300 Batopilas Mining	102	102	102	
300 Batopilas Mining	102	104½	104½	
13600 Bethlehem Steel S p c pf	104½	104½	104½	
13600 Bethlehem Steel B	82	83½	83½	
300 Brooklyn Rapid Transit	89½	39%	39%	39%
100 Brooklyn Rapid Transit	39½	39%	39%	
100 Brooklyn Hapid Transit	27	27	26½	27
100 Burns Bros	122½	122½	122½	

1700 Colorado Fuel & Iron...
500 Columbia Gas & Elec...
23800 Corn Products Ref...
100 Corn Products Ref pf...
7500 Crucible Steel Co...
100 Crucible Steel Co...

1600 Cuba Cane Sugar 300 Cuba Cane Sugar pf. 200 Del, Lack & West. 600 Denver & Rio Grande pf.

100 General Cigar Co...

50 *General Cigar Co...

1400 General Electric Co...

8600 General Motors Corp...

800 General Motors Corp...

1900 Goodrich, B.F...

3500 Great Northern Ore ctfs...

3500 Great Northern Ore ctfs.
300 Greene Cananea Copper.
1100 Haskell & Barker Car.
100 Illinois Central.
5590 Inspiration Con Copper.
100 Interboro Ton Corp.
300 Int Agricul Corp.
1200 Int Agricul Corp pf.
2100 Int Mer Marine
14200 Int Mer Marine pf.
2800 International Nickel.

2800 International Nickel ...

2900 International Paper 100 Internat Paper pf stpd... 100 Jewel Tea... 500 Kelly-Springfield Tire ...

700 Kennecott Copper ... 50 *Kings Co E L & P.

600 Lackawanna Steel Co 100 Lake Erie & Western... 900 Lee Rubber & Tire... 200 Loose-Wiles Biscuit

200 Louisville & Nashville ...

15200 Mexican Petroleum..... 300 Miami Copper....... 8000 Midvale Steel & Ord....

100 Minn, St P & S S M.

800 Nat Conduit & Cable.

600 New York Central 309 N Y. N H & Hartford 400 Northern Pacific 3200 Ohio Cities Gas. 1300 Pennsylvania R R.

5200 Missouri Pacific. 1806 Missouri Pacific pf... 100 Montana Power. 100 National Biscuit Co...

| 500 Denver & Rio Grande pf. | 63, | 1500 Dome Mines | 83, | 1500 Dome Mines | 83, | 800 Erie | 154, | 1700 Erie | 154, | 100 Fisher Body Corp pf. | 90 | 1900 Gaston, Williams & Wig. | 29 | 1900 General Cigar Co. | 473, | 473, | 474, | 1760 Denver & Rio Grande pf. | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64, | 64

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37% 61% 32% 51

50



July Offerings

OUR July list of bonds and short-term notes con-tains fifty-nine offerings of securities which are attractive at present prices. It also gives condensed descriptions of twelve issues yielding from 4.35% to 6.47%.

This list should be of interest to you.

Send for AD-170. The National City Company

Liberty Bonds Other \$100 Bonds The Partial Payment Plan

These are our specialties. We have for many years devoted particular attention to the investment needs of men of moderate means and along these lines we can serve you efficiently.

If you wish to invest in sound securities, either stocks or bonds, communicate with us.

Send for booklet H-19 "Your Liberty Bond;" Booklet C-19 "\$100 Bonds;" and Booklet B-19 "The Partial Payment Plan."

John Muir & Co Odd Lots

New Epoch In Motor Stocks

Effect of Curtailment of Pleasure Cars

—Commercial Vehicle Profits

—Past and Future Status

—Market Position

These points are discussed in "The Futur of the Motors," an interesting which also includes analyses of

General Motors Chevrolet Maxwell Motors Studebaker Willys-Overland Chandler Ask for Circular K.

Correy & Co.,

Specialists in Motor Securities 40 Wall St., New York **Buy War Savings Stamps**

LIBERTY BONDS \$50-\$100-\$500

Dealt in MABON & COMPANY

45 Wall St. Telephone 6075 Hanover. New York.

Pacific Tungsten Co.

Daily shipments are more than 40 tons of \$50 ore. Circular on Request

J. Robinson - Duff & Co. Members New York Stock Exchange Tel. 8700 Bowling Green-61 Broadway

J. K. Rice, Jr. & Co. Buy & Sell Amer, Cyanamid Com, and Pfd, Burns Bros, Ice 1st and 2d Pfd. Empire Trust Co, Stock Pamous Players-Lasky Corp. Federal Sugar Com. Guaranty Trust Co, Stock Lebigh Valley Coal Sales N. Y. Shipbuilding 5a Remington Tynewiter Stocks

Remington Typewriter Stocks Singer Mfg. Stock Texas Pacific Coal & Oil J.K.Rice, Jr. & Co

W. C. Langley & Co. Investments

115 Broadway, New York City

STANDARD WE WILL BLY OWE WILL SELL 25 S. O. of Cal. 35 Crescent P. L. 25 S. O. of Ind. Galena Signal Rts. 50 S. O. of N. S. 50 Prairie P. L. CARLH.PFORZHEIMER&CO.

So. Porto Rico Sugar Rts. Scripps Booth Corp. Spicer Mfg. Com. & Pfd. FREDERIC H. HATCH & CO. Phone Rector 6340. 74 Broadway, New York Private telephone to Boston.

Toronto 5s	1925
Ontario 5s	1926
Newfoundla	and 61/28 1928
Calgary 7s	1928
Bought-	Sold—Quoted
G. B. de C	hadenedes & Co.
20 Broad St., N.	Y. Phone Rector 3112

Mark A. Noble Theodore C. Corwi NOBLE & CORWIN Empire Trust Co. Stock BOUGHT OR SOLD

Telephone 1111 Broad

FINANCIAL NEWS AND COMMENT

Wall Street Stirred to Great Enthusiasm by Successes of American Arms.

TRADING VERY ACTIVE

Business Broadens as Dealings Progress-Steel Common Feature of General List.

There was no mistaking the character nd the sources of the enthusiasm which animated yesterday's Wall Street trading. The fresh successes of the American forces, coming as they did on top 125% 126% of the news of the brilliant defence made along important parts of the Marne front during the first two days of the latest German offensive, created the highest satisfaction among the speculative fraternity. Indeed it was the sort of a session that suggested that quoted values required only partial recognition from the public to reflect general betterment throughout the whole list. Trading was on an extremely active scale, as contrasted with most of the sessions recently, and business broadened as the dealings progressed. Prices throughout the standard list were uniformly strong and at times almost buoyant, despite the fact that a great deal of liquidation in the form of realizing sates and to be taken care of on the way up. The inclination, as on the preceding day, was to favor the steel and specialty shares more than other groups, but as a whole the market was the strongest and most significant since the cuimination of the big upward swing last May. German offensive, created the highest

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significant since the cuimination of the big upward awing last May.

The dominant consideration in the day's business naturally was the war situation. All other considerations, in fact, were sidetracked, but whereas the financial district on Wednesday was divided regarding the significance and importance of the developments on the battlefields on Monday, there could be very little doubt in that direction yesterday. The overnight news in isself was of a character calculated to stimulate the widest enthusiasm marketwise without reference to such important conwithout reference to such important con siderations as the capture of a dozen or more towns by the Americans in co-operation with the French. The thing, however, that was even of greater interoperation with the French. The thing, however, that was even of greater interest to the financial community than the capture of ground by the allied forces was that the Allied high command, after baving been forced to take the defensive ever since the beginning of the first German drive last March, had at least deemed it advisable to take the initiative. Whether this policy will continue to govern Allied operations in the future is of course a matter of greatest conjecture, but it is nevertheless apparent, even to those without military experience, that if the turning point in the war has not been reached, the time is fast approaching at least when the offensive power will definitely rest with the Allied forces.

Best prices were made in the last few minutes of trading, but the rest of the session was by no means weak or inactive. Prices were strong from the start, and although the upward trend at times was halted by rather heavy profit taking, the betterment was always resumed as soon as this character of selling had been exhausted. Steel common was the most active feature of the general list, rising nearly 4 points on a volume of business that constituted near a quarter of the entire turnover for the session. On the other hand, Baldwin, all of the specialites, including Sumatra, United Cigar Stores, Industrial Alcohol, the

On the other hand, Baldwin, all of the specialties, including Sumatra, United Cigar Stores, Industrial Alcohol, the leather and chemical stocks all came in for their share of the improvements. The marine shares did not do so well as other groups, nor did the rails, with the exception of Reading. This stock, however, was one of the outstanding features. of the day, advancing almost 3 points or a resumption of activity by speculative cliques. There was the same strength among the foreign Government issues as on the preceding day. French cities lead all of the other foreign issues showed improvement, and some of them made

improvement, and some of them made material progress.

There was no change in the money situation. Cail money loaned at from 6 to 6 ½ per cent. throughout the day, but the indications were brighter for the future. With the payment yesterday of the 25 per cent. instalment on the third Liberty Loan, and the movement of funds in connection with the maturity of the last issue of certificates of indebtedness pure out to anticipate the last loan, the put out to anticipate the last loan, the outlook for easier rates was materially brightened. The foreign exchange market continued quiet. Guilders were a shade easier, and Stockholm cables were slightly lower. Other neutrals were gen-erally steady. Lire as well as other rates were unchanged.

MONEY AND EXCHANGE. CALL DATES

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Holland ... India— Calcutta

5.1836

Calcutta
Italy
Japan
Yokohama
Beandinavia
Stockholm
Copenhagen
Christiania

South America-

100 rubles. 800 rubles.

Argentina (gold).

TIME BILLS ON LONDON.

23.40 99.4 44.14 2.98 Rid 11.96 13.90

STEEL MEN IN CONFERENCE. Supply and Government's Needs

Are Discussed. Members of the Steel and Steel Prod-Members of the Sicel and Steel Products Committee representing the general
committee of the American Iron and
Steel Institute held a meeting yesterday
at the offices of E. H. Gary, chairman
of the United States Steel Corporation
and chairman of the general committee.

No statement was issued at the conclusion of the conference, but one of
the conferees said that "supply and the

*Odd lots. Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range.

DOMESTIC EXCHANGE

Government's necessities" had been dis All the important steel and fron com panies were represented at the confer

Boston, par; Chicago, par; Si. Louis, 50
jec, discount bid; San Francisco, par; Monfreal, 80,83% premium; Cincinnati, par; Minneapolis, 10c, premium.

SILVER PRICES.

Bar silver in New York, 39%c, (official
price), unchanged; business price including
premium, 100½c, unchanged; in London;
484d., off rid.; Mexican dollars, Tic., u/2changed.

GOSSIP OF WALL STREET.

A Victory Market! The distinct response to the aggres 429,100 sive military action of the American 90,694,479 armies in yesterday's enthusiastic stock market fulfilled predictions of bankers and leading brokers that at the first definite signs of Germany's defeat se-curities would begin to discount victory. This view was strongly religrated again yesterday, and though the advance of

enthusiasm to outrun their judgment.
But their operations were unmistakable, as realizing sales at all stages of the session were easily absorbed and the shorts paid dearly for their folly in gambling on temporary German gains.

The First to Respond. Naturally the first to reflect the optimistic war reports were the steel stocks and those equipment issues which have benefited most from inflated war profits, despite the enormous taxes. In the former group Steel common early assumed leadership and carried forward others in its class to new high prices. Steel common closed at its high of the day and showed a 3% points gain, while Republic, Crucible, Midvale, Lackawanna and other minor steels kept pace with the leader's rapid progress. In the equipments Steel Foundries scored the largest advance, with Baldwin, Railway Steel Spring, American Car and Foundry and American Locomotive not far behind. The reason given for the substantial im-The reason given for the substantial improvement in these issues was that traders and investors sought the stocks with atill uncovered asset values to cel chrate the gratifying war news of the day. The buying which started in pro-fessional speculative quarters broadened as the day advanced and the wider par-

believed in well informed banking circles for some time that an American
syndicate of financiers has been active
in buying these issues since the first
of this year and their operations, in
conjunction with some outside investment buying, was responsible for the
advances yesterday. All classes of the
foreign bonds enjoyed higher prices with
the French cities the most active. City
of Paris 6s moved up almost two points,
City of Bordeaux 6s, 1%; City of Marseilles 6s, 1%; City of Lyons 6s, 1%,
and the Anglo French 5s, ½.

Peace Stocks.

In the excitement of the war news the street appeared to lose sight of what have been termed "peace" stocks, though this class shared in the general upturn. Issues like American Hide and Leather, the abandonment of present war restric-tions, were only in moderate demand, while a score of others in a smilar position were practically neglected. In in-stances like Corn Products, Distillers and the automobile stocks, all of which possess peace possibilities, there was a show of strength, but here pending events affecting individual issue was partly responsible. The answer would appear to be that until more concrete evidences of Germany's defeat come to hand this class of stocks will not begin to discount post war prosperity.

Buying of Union Pacific for cash in the early trading created some excite-ment in speculative circles until it was learned that stock was being taken by firm for the account of one of their customers who was about to leave town for a vacation. Inquiry at this house revealed that the man who bought the stock desired it at once and he took this unusual method of acquiring it. At first appearances the activity and upbidding which accompanied the buying for cash looked as if something important had suddenly developed in the stock but after this mag's orders were filled Union be-came quiet and lifeless again, although it held its gain. About 1,000 shares was bought for cash by this individual.

The Luxury Stocks.

In such market as yesterday it is not easy to pick out any particular issues for special comment, but the rapid ad-vances in the tobacco stocks could not be ignored. American Sumatra, whose erratic fluctuations the previous day at-tracted so much attention, bounded up-ward almost ten points from the low, indicating that the decline might have indicating that the decline might have
been due to sharp bear attacka. Another of the tobacco group which stood
out was Tobacco Products, which sold
up to 65%, compared with a low of
21% the previous day. Cigar Stores
naturally felt the effect of such wide
movements and touched 101%, against
a low figure of 97% Wednesday. This
concerted forward movement in the tobaccos, known as luxury stocks, shows
that traders are being guided more by
the war news than by taxation problems or other developments of a local
or domestic nature.

The Gold Issues.

Recent strength and activity in the gold stocks may be partially explained by the efforts now being made to lighten the problems of gold mining companies incident to the war, such as prices of working materials and increasing costs of production. It is well Net prices of working materials and increasing costs of production. It is well known in mining trade quarters that the market price for gold can not be raised while expenses of production are steadily advancing. An engineer of the United States Bureau of Mines, appearing before the House Ways and Means Committee, among other things, contributed this significant 'M' of testimony: "I was requested by the Director of the Bureau of Mines to make inquiry as to the effect of the present economic conditions and hew taxation on the gold industry. My aim is to show that the gold industry differs from all other industries in that it is impossible for it to obtain any excess profits during the Way period; but, on the contrary, it is proportionately burdened as the price of other commodities used in its obtainment advance and as long as the integrity of the gold standard is maintagened by this and other countries."

| Supplied | 1,155,502 | 1,155,502 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,155,503 | 1,1

BONDS IN NEW YORK STOCK EXCHANGE. Thursday, July 18, 1918.

ĸ	Year to date 80	5.087,000	522,539,000	547,048,000
8	RANGE OF LIBE	RTY BON	DS.	
ıt.	Ope			ast. NetChgs.
	U. S. Liberty 34s (#932-47) 99.6		99.58 9	9.64 + .04
2	U. S. Liberty 1st conv. 4s (1932-47) 94.1	0 94.32	94.10 9	4.32 + .30
	U. S. Liberty 2d 4s (1927-42) 94.0	4 94.04	93.96 9	4.0402
	U. S. Liberty 41/48 (1928) 96.0	0 96.02	95.88 9	6.0002
	U. S. Liberty 1st conv. 44s (1932-47) 94.1	4 94.40	94.14 9	4.40 + .24
	U. S. Liberty 1st conv. 44s (1932-47) 94.1 U. S. Liberty 2d conv. 44s (1927-42). 94.0	6 94.08	94.00 8	4.08 + .06
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000 9714 1000 8 45s Am T & T cv 6s	1000 6 712 Mo Pac gm 4s Seabd A	
000 9 718 3000 8 419 full paid	Chi & N W 3145 18000 58 1000	.56
000 9718 1000 84% 1000 9418	- 1000 6 9 % 2000 5 814 Sinclair	
ngloFrench 5a 10000 8 412 35000 9 4	Chi Rys 1st 3s 1000 5 83a 2000	.91
8000 93 11000 85 Am T& Telt ts	40008119 70005814 8000	907
000 9 274 1000 8 478 1000 8 018	Chilliap ref 4 5000 58% 11000	.91
8000 931g 1000 85 Armour 4144	8000 6719 NOTHER M 68A 1000	. 907
000 9 3% 1000 8 5181 4000 8 312	Chi & W Ind 64 1000 93 10000	91
2000 9312 6000 8514 A TA S F cv 4s	3000 1 0 5 N Y Cen deb 44 128000	. 9 03
1000 93% 10000 8512 1983	Chile Copper 6s 2000 9914 3000	.903
1000 931g 2000 8 5% 10000 8 5	part paid ext NY Cen LS 1148 warr	
1000 935 United Kingdm ATA SF gen 4s	19000 79 2000 62 15000	.931

shows the gratifying war news of the day. The buying which started in professional speculative quarters broadened as the day advanced and the wider part as the day advanced a

BID AND ASKED QUOTATIONS.

Liberty 1st 4s	. 94.32 94.50 94.06 94.1	do lat pf	10714	do 3d of 55	80
		5 Hartman 42	46	do 3d pf. 55 Pac Mail. 29% Pac T & T. 29	297
Liberty 448. Liberty 2d 448. Liberty 3d 448.	. 94 40 94 50 94 10 94 1	6 Harv N J126	12712	Pac T & T., 29	241-
Liberty 2d 4 41 a	. 94.02 94.06 94.04 94.1 . 95.96 96.00 96.00 96.0		113	do pf	(4)
2. registered	94 94	do pf100	100	Peoples Gas 434	65
2s, coupon	. 98 . 98 .	Homestake, 71	50	Pere Mar et 14	111
la, coupon	9944 . 9954	In-B C pf. 37	25	do p ct 36	29
Long Coupon Assesses		Int Nk pf., 894	12	Pan-Am pf 1934	94
3s, coupon, 1946	. 83 83	Int Salt	64	Pet-Mul 24	45
3s, registered, 1946 4s, registered	10614 10614	Int Pap pf. 50	100	do pf 93	100
44, coupon	106 - 106 -	Jewel T pf. 50	95	Photos A pf 95 Phila Co 2854	201
2s. Panama, registered.	. 95 . 98	KCFtS pf 55		Phila Co 28% PCC&StL 50	60
2s. Panama, 1958, regis.		Kan C So 1814	1119	PittFtWAC	158
2s, Panama, coupon		do of 51	64	PittFtW&C.	- 81
3s, Panama, registered.	. 80 80	Kel Sp T pf 82	87	Pitt Stl pf. 91	5.8
	· ·	Kel Wheel. 24	90	Pond Creek 15	29
	tocks in which ther	e Keo & D M 3	200	PritiCar pf 144	96
were no transactions	yesterday.	do pf	50	Pull Pal C.110% Read 1st pf 27	311
Bid Asked.	Bid Anked	Kress S H. 56	60	do 2d pf . 37	40
Adams Ex. 59 64	Cen Fdy pf 45 47	do pf 103	105	Rens & Sar 102	
Alb & Sus175 180 AAgCh pf 94 944	C Leath pf. 163 104 C RRofN J. 198 229	Luclede Gas 80	13	Say Arms . 71	23
AngCh pf. 54 5414 Am Bic Nie 3014 35	C RRofN J.198 229 Cen SoATI 100 103	LEAW pf. 18	2.5	Scab Air L. 75	14
do pf 40% 46%	Cert Prod at a	do pf102	176	Sears Roch 140	140
Am B Sug. 67 68	do 1st pf. \$4% 875	Lorillard 185	2643	do pf114	1251
do pf 15 85	do 2d pf., 78		106	StlasF 12	101%
Am Pk Sh 80 96	Chi & Alt 719 10	Lee-W 1 pf. 194	90	do pf 2514	296
do pr161 110	Chi Pn Tt. 654 72	do 2d pf 67 Lehigh Val 58%	36.	St L S W 21	295
Am C F pf.105 106 Am Coal 45	CANW pf. 125 140		DX %	do pf 25	873
AmCotO pf 70 80	C Gt West 5 st	Manhattan 54 Man Beach. 5	100	Strtese pf.100 Stutz Mot. 40%	110
Am Exp 8314 50	do pf 24 245	Man Sup 40	50	Stutz Mot. 40%	451
Am Loc pf. 28 99	C&NW pf. 125 140 C Gt West. 5 81 do pf. 24 245 CRIP 76 74 75 C St P & O 70 105	do lat of	97	Studebk pf. 84%	85 90
Am Malt 5 6	C St P & O 70 100	Mackay 74	75	Sup Sti pf. 96	98
do 1st pf. 43 44 Am Ship115 129%	do pf 100 130 CCCSL pf. 60 634	do pf 64	6434	Texas Pac 154	16
AmSmlt pf.105 106	Cleve & Pitt . 80	Math Alk. 35	40	do L T183	200
Am SSec A 88% 90	Cluett Phy. 50 25	May Dpt St 51	61% 106	Third Ave. 1815	1341
Am Snuff 97 195	do pf 981 117	Mex Pet pf Sol	97	TidewaterO.150	195
do pf 80 100	Col South 21 23	Mich Cen	9114	Tob Pro pf \$24 TotStL&W.	93
Am Sug pf 10014 112	do 1st pr. 48.5 11	M&StL new 11	1114	do pf 18	15
ASumTb pf 98 100 Am Tob160% 106	do 2d pf., 42 48 Comp Tab., 3114 40	MSSM pt100	105	do et 816	2.65
do pf 93 96	Con Calan., 10 113	MSSM pt100 do L L55 Mo K & T 5%	70	do pf ct., 12	- 15
do pf 93 96 Am Tel & C 50 45	Con Gas N &	do pf 7%	514	Trans & W 374	2587
Am Zine pf 62% 54	Con G of B %	Man b then be	75	TwnCity pf 70	105
ADG 1st pf 50 64	Con Can 714 724			Underwood 1025	1061
Assets R1 15 T	do pf 99 1013 Con Insur 40 55	NashC&StL 108	115	b Bag & P. 70	108
Assted Oil. 56% 86%	Crex Carpet 40 15	Nat Acme 3014	31	Un Pac pf. 70	711
ATASF pf. 82% 83%	Cub A Sug.135 169	Nat Bis pf. 98	112	Un Drug 694	73
At Bir & A 8 125	do pf 95 105	NatClk&S 50	150	do let pf. 4819	495
At Coast L. 51	Del & Hud 1071 1091	Nat E & S. 515	6214	do ld pf. 76 w	128
AG&WI pf. 64% 66 Bald L pf. 99 200%	Det Edison 103 105	do pf 35	100	USCalrPipe 113	17
B & O pf 55 67	Den & R G + 6	Nat Lead. 55%	0014	do pf 41	433
Barrett 92% 94%	Det & Mck Sa	NRofM 1 pf	18	USIDAL pf 534	100
Beech Crk (8)	Dist Secur. 5714 674	NOTEXAM. 174	19	USR & Imp 13	14
Beth Steel . \$3% 84	Dut 8 8 & A 3 45	N Y Air B. tack	130	U S Smelt. 4314	435
do 7% pf. 86 94 Brown S h. 67 68%	Elk Horn F 264 25	NYCASIL 1614	19	Utah Sec. 125	160
do pf 97 103	do pf 36 47	do lat pf. 65	70	Utah Sec. 124	108
	do pf 36 47 Elec Stor 54 543	do 21 mt 22	45	Wells Far. 71	744
Buff R & P 70 74	Erie & Pitt 70	N Y Dock. D	24	Westha 1 of 60	64
do pf100 107	Erie 3d pf. 23 535	NYO & W. 2015	61	W Md 2 pf 28	2.2
Burns B pf.110 115	Fed M & S 1614 14	Norfolk So. 16	2114	West Pac. 2114	2.3
Bush Term 57 Butterick 814 16%	Go pf 33 35 Pisher Bdy, 374 381		175	do pf 62	627
Cal Pack 404 GV	Gen Chem 179 185	do pf 1414	76	Wh & L. E. 94	21
Cal Pet pf. 60 62	do pf 59 103	North Am 41	43	Wilson of so	96
Cal & Ariz. 67% 69%	Gen Cig pf. 99 995	NOVA S Stl. 56	68	Willys-O of 81%	823
Can Sou [4	Granby 77 784	Charles Miller and Add	4314	Woolworth 119	113
Car Clinch 25	Goodrh pf 27% 100 Gulf M & N 9 123	Ont Silver, 11 OwensB&M 68	71%	do pf 113	115
Case pf 80 86	do pf 28 389	do pf107	60	Wthgn p A. 87 do pf B., 69	91
The second secon			+6)	GO DI B., 69	654

RAILWAY EQUIPMENT BONDS. RAILROAD EARNINGS. MINNEAPOLIS AND ST. LOUIS. (Quoted on a percentage basis. Name. Maturity Rate. Bid Asked. Baltimore & Ohio. 1918-27 4-44s 6.20 5.80 Buff. Roch & Pitts 1918-32 44s-5 6.10 5.60 Canadian Facinc. 1938-32 45s-5 6.10 5.60 Chi & North Chi & Chi & 6.25 5.73 Chi & North Chi & 6.25 5.73 Month of May-Gross earnings...... Operating expenses..... \$521,528 Dec. \$54,705 \$59,636 Inc. 154,047 45,111 Dec. 238,752 44,510 Inc. 67,706

ii	3,600	Dec.	151,046	Chi & Northwestern 1918-23	414	5.50	
nuary to May 31-				Chi. R Isl & Pacific 1516.27	41. 6	7.00	- 2
so carnings		Inc.	249,150	The St. I. A. M. C	1 1 m	7.60 6.00	1
rating expenses		Inc.		Chickasaw Refining 1918.51	4	8.00	2
	260,747			Cieve, C. C & St L. 1918.29	- 10	2.54	- 2
				Delaware & Hudson 1999	414	6.50	- 7
itional income				Erie Railroad tore or		0,22	- 6
	464,695	Dec.	409,270	Eric Railroad 1918-27 Illinois Central 1918-26	412.5	6.50	
CUBA RAI	TROAD			Louisville & Nashville, 1918-21	419 5	6.00	5
Octor Mai	Caracter Section	2 3200		Michigan County inte. 1918-23		6.00	- 6
he Cuba Railroad re	sports for	r the	month	Michigan Central 1918-30 Mo. Kanasa & Texas 1918-23	(B)	6.50 7.25	- 6
May-	271177220117237	12000		MO. MANARA & Texas 1915-23	. 6	7.25	- 6
es carnings	\$1,186,421	Inc.	\$623,452	Missouri Pacific 1918-22	B .	7.25	- 6
rating expenses	726,043	Inc.	213,252	Mobile & Ohio 1918-26		7.25 6.50	
earnings				New York Central 1913-13	414.5	6.50	- 2
er income	19 551	Inc		Norfolk & Western 1915.94	414	5.50	- 1
income	470 606	Tana.	229,756	N 1. N 11 & Harr 191699	411 4	6 40	- 5
income	104 567	The.	10,535	Penn General Freight 1918-23	777	8.00	. :
ed charges	104,881	Inc.		Seaboard Air Line 1915-28	7.77	7.00	- 4
plus	375,001	Inc.	\$19,221	Sinclair Refining 1918 21	0.0	4+500	
rom July 1				Southern Pacific 1918-24	200	7.50	- 7
rom July 1	10 569 079	Inc	4 956 495	Southern Belle 1215-25	100	6.00	6
rating expenses	7 (9)7 947	Tue.	7,200,420	Southern Railway 1918-24	4 2 5	6, 35	5
				Union Tank Line 1918-20	9	6.60	6
earnings	0,484,732	inc,	1,931,749		100 2.1		-
er income	82,506	Inc.	21,311	CALLED WAR AND THE PROPERTY.	Andrews .		
income	3,517,238	Inc.	1,951,000	STEET, AND ORDIVA	NCT	CTOC	THE
ed charges	1.163,052	Inc.	150,439	STEEL AND ORDNA	HOL	DIOC	v

108, 1,155,800; bullets the 558,850

REGULATING COTTON **NOW A WAR ISSUE**

Three Delegations in Wash. ington Have Different Views on Control.

STIRS DEBATE IN SENATE

One Favors Price Fixing, Another Opposes It, and Third Wants U. S. Corporation.

Special Despatch to Tun Str. WASHINGTON, July 18.-Government control of cotton, with price fixing or equivalent action or Government aid to planters in carrying over a big surplus, is rapidly becoming a war issue.

Extension of Government price fixing to cotton under terms equivalent to those applied to wheat and sugar was agitated at the Capitol to-day. Senators from wheat States, stung by the President's veto of \$2.40 wheat, are demanding that the same treatment be accorded Southern and Southwestern controlled the same treatment of the same treatment be accorded Southern and Southwestern controlled the programment of the programment of the same treatment of the same became the same treatment of the sa ton planters as has been meted out ;

wheat growers.

At the same time scores of cotton men representing three distinct groups or factions were appealing to various Government agencies for action or against it. The cotton manufacturers facing

price fixing on their products, want the raw material prices fixed. Chairman Lever of the House Committee on Agriculture, a Southerner, who is endeavoring to bring all the interests together to solve their own problems,

In the course of the brief session of the Senate to-day Chairman Gore (Okla.) of the Agricultural Committee, bitterly criticised the President's veto of the agricultural appropriation bill with its provision for \$2.40 wheat.

"But the Fresident's principles, sound as they are, have no application to the amendment he was vetoing."

Senator Gore said that in his belief the President's veto was inspired by the "agricultural courtiers who stir and fan the incense around the President." He believed "the President in the great presof public business applied to some one of public business applied to some one. of public business applied to some one else for advice." Otherwise "I don't see how he could have obtained so complete

a misapprehension of the facts."
Senator Fletcher (Fla.) interrupted is say that he had talked with a wheat farmer owning vast acreage in Montana got over \$1 a bushel for wheat was clear profit.

Senator Gore at once produced sta-

cost of production had been \$5.01 a bushel. "What was the price of cotton before

price. Senator Gore said the farmers were getting approximately 20 per cent less for their wheat than before the Government assumed control of the

"The Senator from Florida will pend vote to reduce the price of cotton, I venture," said Senator Gore, "I wish la would apply the same treatment to the wheat farmers." Senataor Reed declared that the mi-

vance in the cotton market had been infinitely greater than the price increases in the wheat market and real into the Record figures illustrating its mparisons. They follow

Per Bushet \$0.76

year has touched a maximum of 16 cents. The most recent quotation was "It might be possible for a farmer to be found in the South, one with the pros-pect of a good government job who would be willing to my that 221, conts

a pound was a proper price for cotton said Senator Gore surcastically. While the cotton controversy was a full swing in the Senate Washingtor was invaded by no less than three m portant delegates representing cotton producers and cotton interests. (in delegation want price fixing another ought government action to stablize no governmental intereference whate

The first delegation composed of eern bankers and men connected with conton industry of the east favored ernment price fixing on cotton at p considerably lower than the present market price either for spot cotton of current. They also wanted increased warehousing facilities and the purchase of the surplus cotton at a fixed print a banker's syndicate backed by the ernment.

The second group was composed of Southern bankers, holders of notes of cotton for future or present della They urged the creation of a cotton poration governmentally financed and ganized along lines similar to those ployed in organizing the wheat corporation with its circulatory fund.

The third delegation was made representatives of farmers organization.

of Texas, Oklahoma, Louisiator, Arkansas. They were unalterably posed to the fixing of prices for at all. The delegates of all three vis several Government agencies here, cluding a visit to P. G. Harding, go nor of the Federal Reserve Board. Harding declined to commit housed any of the programmes advanced is understood to have intimated the a price were fixed for cotton it a somewhere between 2214 and 2714

Correspondence

Invited We invite correspondence on sto market commitments and all an cestment subjects. Frequent and lytical reports issued and marks, gratis. Special weekly cotton in ter and grain reviews sent une

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